

ND ASSOCIATION OF COUNTIES - NDACo FUND

PERFORMANCE REPORT FOR MARCH 2002

5/10/2002

Assets as of March 31, 2002				* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY									
Value									
LSV	9	3.4%	3.0%	9.19%	8.71%	-9.12%	8.10%	7.87%	28.80%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	10.33%
Growth									
Alliance Capital	8	3.0%	3.0%	-5.94%	15.88%	-20.51%	10.03%	-13.36%	-30.23%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Core									
State Street	39	14.6%	14.0%	0.27%	10.67%	-14.68%	5.81%	-5.32%	-15.00%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	57	20.9%	20.0%	0.65%	11.16%	-14.82%	6.91%	-4.70%	-9.87%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY									
SEI Investments	30	11.2%	10.0%	2.34%	20.09%	-20.00%	N/A	-1.68%	N/A
RUSSELL 2000 + 200 bp				4.15%	21.26%	-20.62%	N/A	0.24%	N/A
TOTAL SMALL CAP DOM. EQUITY	30	11.2%	10.0%	2.34%	20.09%	-19.93%	14.24%	-1.60%	-4.21%
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.27%	0.57%
CONVERTIBLES									
Trust Company of the West	28	10.2%	10.0%	-1.64%	12.40%	-15.83%	4.74%	-6.94%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	29	10.6%	10.0%	1.29%	14.00%	-17.63%	0.94%	-4.89%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				1.26%	8.60%	-16.41%	0.15%	-8.08%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	32	11.9%	13.5%	-0.40%	-0.40%	-0.40%	-0.40%	4.53%	11.02%
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
Core Bond									
Western Asset	64	23.7%	22.5%	0.50%	-0.16%	4.76%	1.18%	5.12%	12.62%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
BBB Average Quality									
Strong	17	6.3%	9.0%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	114	41.9%	45.0%	0.10%	-0.08%	4.83%	0.80%	4.85%	11.92%
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	14	5.1%	5.0%	0.48%	0.55%	0.90%	1.00%	1.94%	5.85%
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
TOTAL FUND	271	100.0%	100.0%	0.45%	6.51%	-6.42%	3.76%	0.11%	-2.38%
POLICY TARGET BENCHMARK				0.37%	5.93%	-5.56%	3.22%	0.42%	-1.09%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.06%	-0.12%	0.10%	-0.32%	0.04%	-0.25%
Active Management				0.02%	0.66%	-1.01%	0.85%	-0.34%	-1.06%
Total Value Added				0.08%	0.54%	-0.91%	0.53%	-0.30%	-1.31%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.